

Trustee Hickok, seconded by Trustee Rich that Resolution No.124 be adopted:

RESOLUTION No.124.

A RESOLUTION PROVIDING FOR THE ISSUANCE AND REDEMPTION OF THE BONDS OF THE CITY OF LODI, STATE OF CALIFORNIA, TO THE AMOUNT OF TWO HUNDRED THOUSAND DOLLARS, FOR THE ACQUISITION, CONSTRUCTION AND COMPLETION OF VARIOUS MUNICIPAL IMPROVEMENTS FOR SAID CITY, IN ACCORDANCE WITH AND AS AUTHORIZED AT A SPECIAL ELECTION HELD IN SAID CITY ON THE FIFTEENTH DAY OF FEBRUARY, 1921.

WHEREAS, a special election was held on the 15th. day of February 1921, in accordance with the provisions and requirements of Ordinance No.117, of said city, calling, providing for and giving notice of such election, reference to said ordinance for further particulars being here made; and

WHEREAS, it has been determined by a canvass of the returns of said election by the Board of Trustees of said City, made Monday, February 21st.1921, and entered upon the minutes of said board, that at said special election the incurring of a bonded indebtedness by said city for all the purposes and to the amounts stated in said Ordinance No.117 was authorized by an affirmative vote of more than two-thirds of all the voters voting thereat on each of said purposes, now be it therefore

RESOLVED, by the Board of Trustees of the City of Lodi as follows:

Section 1. That the bonds of the City of Lodi, State of California, will be issued in accordance with the result of the special election held in said city on the 15th. day of February, 1921, and in compliance with the statutes of the State of California and the ordinances of said city, to the amount of Two Hundred Thousand Dollars(\$200 000.00), for the purposes stated in said Ordinance No.117; that said bonds shall be called "Improvement Bonds", shall be two hundred in number, of the denomination of One Thousand Dollars (\$1,000) each and shall be numbered consecutively from one to two hundred, both inclusive, and shall be payable in numerical order consecutively, commencing with the lowest numbers in the manner following, that is to say: Five of said bonds each year for forty consecutive years commencing March 1,1922, and until all of said bonds shall be paid.

All of said bonds issued as herein provided shall be of the form and character known as "Serials". They shall be dated March 1, 1921, shall bear interest at the rate of five and one fourth per centum per annum, payable semi-annually on the first days of March and September of each year until the maturity thereof; and the interest and principal thereof shall be payable in gold coin of the United States, at the office of the Treasurer of said city, or, at the option of the holder, at the fiscal agency of said city in the City and State of New York.

Sec.2. Said bonds shall be signed by the President of the Board of Trustees of said city, and by the Treasurer thereof; they shall be countersigned by the Clerk of said city, and the seal of said city shall be affixed thereto. Said bonds shall be substantially in the following form:

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
CITY OF LODI
IMPROVEMENT BOND

No. _____

\$1000.00

For value received, the City of Lodi, a municipal corporation organized and existing under the laws of the State of California, hereby acknowledges itself indebted and promises to pay to the bearer on the first day of March, 19____, One Thousand Dollars (\$1000.00) with interest thereon at the rate of five and one-fourth per centum per annum, payable semi-annually, March 1st. and September 1st., on presentation and surrender of the coupons hereto attached as they respectively become due; both principal and interest being payable in gold coin of the United States at the office of the Treasurer of said city, or, at the option of the holder, at the fiscal agency of said city in the City and State of New York.

This bond is issued under and pursuant to the Constitution and statutes of the State of California, and under and pursuant to the ordinances and proceedings of said city duly adopted and taken and a vote and assent of more than two-thirds of all the qualified electors of said city voting at a special election duly and legally called and held for that purpose.

It is hereby certified, recited and declared that all acts, conditions and things required by law to exist, happen and be performed precedent to and in the issuance of this bond have existed, happened and been performed in due time, form and manner as required by law, and that the amount of this bond together with all other indebtedness of said city does not exceed any limit prescribed by the constitution or statutes of said state, and that provision has been made as required by the constitution and statutes of said state for the collection of an annual tax sufficient to pay the interest on this bond as it falls due, and also provision to constitute a sinking fund for the payment of the principal of this bond on or before its maturity. The full faith and credit of said city are hereby pledged for the punctual payment of the principal and interest of this bond.

In witness whereof, said City of Lodi has caused this bond to be executed under its corporate seal, signed by the President of its Board of Trustees, and by its Treasurer, and countersigned by its Clerk; and has caused the interest coupons hereto attached to be signed by its Treasurer, and this bond to be dated the first day of March, 1921.

President of the Board of Trustees

City Treasurer

Countersigned

City Clerk.

Sec.3. Interest coupons shall be attached to each bond to the number of twice the number of years such bond will run until the maturity thereof, and the amount of Twenty-six Dollars and twenty-five cents each, which sum will be the amount due for interest on such bond for six months. Such shall be numbered from one upwards and each shall state the number of the bond to which it is attached. Such coupons shall be signed by the Treasurer of said city, by his engraved or lithographed signature, and be substantially as in the following form:

FORM OF COUPON

No. _____

\$26.25

On _____, 19____, the City of Lodi, California, will pay to the bearer at the office of the Treasurer of said city, or, at the option of the holder, at the fiscal agency of said city in the City and state of New York, Twenty-six and 25/100 Dollars in gold coin of the United States, being interest for six months then due on its Improvement Bond No. _____, dated March 1, 1921.

Treasurer.

Sec. 4. For the purpose of paying the principal and interest of said bonds, the Board of Trustees of the City of Lodi shall, at the time of fixing the general tax levy provided, levy and collect for the fund hereinafter provided for, annually each year, until said bonds are paid or until there shall be a sum in the treasury of said city, set apart for that purpose, sufficient to meet all sums becoming due for the principal and interest on said bonds, a tax sufficient to pay the annual interest on said bonds, and also such part of the principal thereof as shall become due before the time for fixing the next general tax levy. Said tax shall be in addition to all other taxes levied for municipal purposes, and shall be collected at the same time and in the same manner as other municipal taxes are collected, and as collected shall forthwith be paid into the fund for which the same was levied and collected. Such fund shall be designated "Bond Interest and Redemption Fund, 1921" and all sums to become due for the principal and interest on said bonds shall be paid from such fund,

Sec. 5. The President of the Board of Trustees and the Treasurer are hereby authorized and directed to fill in the blank spaces in said bonds in accordance with this resolution and to sign all said bonds on behalf of said city, and the city clerk is authorized to countersign the same and to affix the city's seal thereto.

Sec. 6. The Board of Trustees may sell said bonds at such times and in such amounts as it may determine, and the proceeds arising from any such sale shall be placed in the treasury to the credit of the "Improvement Construction Fund", which fund is hereby created; and such proceeds shall be used exclusively for the purposes for which the bonds were authorized and issued.

The foregoing resolution was adopted by the following vote:-

Ayes: Trustees, Hickok, Rich, Crose, Hale and Montgomery.
Noes: Trustees, None.
Absent: Trustees, None.